

# *Internal Service Funds*

Internal Service Funds are used to account for the risk financing and insurance related activities of the Commonwealth.

Employees Workers' Compensation — accounts for the activities of the Commonwealth's Self Insurance Program for state employees Workers Compensation.

Central Artery Workers' Compensation — accounts for the Commonwealth Insurance Program for all contractors and sub contractors on the Commonwealth's Central Artery/ Third Harbor Tunnel Project.

Employees Group Health Insurance — accounts for the Commonwealth Group Health and Life Insurance programs for Commonwealth employees and retirees.



*A balloon ride across the fields and pastures of rural Massachusetts.*

# Internal Service Funds

## Combining Balance Sheet

June 30, 1998  
(Amounts in thousands)

	Employees Workers' Compensation	Central Artery Workers' Compensation	Employees Group Health Insurance	Totals	
				1998	1997
ASSETS					
Restricted investments.....	\$ -	\$ 273,705	\$ -	\$ 273,705	\$ 223,219
Assets held in trust.....	-	-	16,531	16,531	15,087
Due from other funds.....	22,289	-	-	22,289	35,400
Total assets.....	<u>\$ 22,289</u>	<u>\$ 273,705</u>	<u>\$ 16,531</u>	<u>\$ 312,525</u>	<u>\$ 273,706</u>
LIABILITIES AND FUND EQUITY					
Liabilities:					
Claims and judgments.....	<u>\$ 271,166</u>	<u>\$ 99,595</u>	<u>\$ 44,701</u>	<u>\$ 415,462</u>	<u>\$ 414,044</u>
Total liabilities.....	<u>271,166</u>	<u>99,595</u>	<u>44,701</u>	<u>415,462</u>	<u>414,044</u>
Fund equity (deficit):					
Retained earnings:					
Reserved for central artery workers' compensation.....	-	174,110	-	174,110	145,140
Unreserved.....	<u>(248,877)</u>	<u>-</u>	<u>(28,170)</u>	<u>(277,047)</u>	<u>(285,478)</u>
Total fund equity (deficit).....	<u>(248,877)</u>	<u>174,110</u>	<u>(28,170)</u>	<u>(102,937)</u>	<u>(140,338)</u>
Total liabilities and fund equity.....	<u>\$ 22,289</u>	<u>\$ 273,705</u>	<u>\$ 16,531</u>	<u>\$ 312,525</u>	<u>\$ 273,706</u>

**Internal Service Funds**  
**Combining Statement Of Revenues, Expenses And Changes In Retained Earnings**

Fiscal Year Ended June 30, 1998  
(Amounts in thousands)

	Employees Workers' Compensation	Central Artery Workers' Compensation	Employees Group Health Insurance	Totals	
				1998	1997
Operating revenues:					
Premiums.....	\$ 42,341	\$ 47,124	\$ 645,540	\$ 735,005	\$ 697,413
Total operating revenues.....	42,341	47,124	645,540	735,005	697,413
Operating expenses:					
Claims and judgments.....	55,452	7,416	644,096	706,964	671,188
Change in incurred but not reported claims.....	(15,434)	21,516	(4,664)	1,418	22,991
Net claims and judgments.....	40,018	28,932	639,432	708,382	694,179
Operating income.....	2,323	18,192	6,108	26,623	3,234
Nonoperating revenues:					
Interest income.....	-	10,778	-	10,778	7,508
Total nonoperating revenues.....	-	10,778	-	10,778	7,508
Net income.....	2,323	28,970	6,108	37,401	10,742
Retained earnings (deficit) at beginning of year....	(251,200)	145,140	(34,278)	(140,338)	(151,080)
Retained earnings (deficit) at end of year.....	<u>\$ (248,877)</u>	<u>\$ 174,110</u>	<u>\$ (28,170)</u>	<u>\$ (102,937)</u>	<u>\$ (140,338)</u>

# Internal Service Funds

## Combining Statement Of Cash Flows

Fiscal Year Ended June 30, 1998

(Amounts in thousands)

	Employees Workers' Compensation	Central Artery Workers' Compensation	Employees Group Health Insurance	Totals	
				1998	1997
Cash flows from operating activities:					
Operating income.....	\$ 2,323	\$ 18,192	\$ 6,108	\$ 26,623	\$ 3,234
Adjustments to reconcile operating income to net cash provided by operating activities:					
Change in assets and liabilities:					
Assets held in trust.....	-	-	(1,444)	(1,444)	3,702
Due from other funds.....	13,111	-	-	13,111	(2,145)
Claims and judgments.....	(15,434)	21,516	(4,664)	1,418	22,991
Total adjustments.....	(2,323)	21,516	(6,108)	13,085	24,548
Net cash provided by operating activities.....	-	39,708	-	39,708	27,782
Cash flows from investing activities:					
Purchases of investments.....	-	(50,486)	-	(50,486)	(35,290)
Interest income.....	-	10,778	-	10,778	7,508
Net cash used for investing activities.....	-	(39,708)	-	(39,708)	(27,782)
Net increase in cash and cash equivalents.....	-	-	-	-	-
Cash and cash equivalents at beginning of year.....	-	-	-	-	-
Cash and cash equivalents at end of year.....	\$ -	\$ -	\$ -	\$ -	\$ -

# *Fiduciary Funds*

Fiduciary Funds are used to account for assets held by the Commonwealth in a trustee capacity or as an agent for individuals, private organizations or other governments.

## **EXPENDABLE TRUST FUNDS:**

*Deferred Compensation Trust Fund* - accounts for the net assets held in trust for employees for savings of deferred tax earnings for retirements.

*Unemployment Compensation* - accounts for unemployment taxes collected from employers and held by the United States Treasury in the Federal Unemployment Trust Fund, from which funds are drawn for the payment of benefits to the unemployed.

*Other Expendable Trust* - accounts for various gifts, bequests or contributions held by the Commonwealth of which both principal and interest may be expended for purposes designated by the donor.

## **NONEXPENDABLE TRUST FUNDS:**

*Nonexpendable Trust* - accounts for various gifts and bequests held by the Commonwealth, of which only the income may be expended for purposes specified by the donor.

## **PENSION TRUST FUNDS:**

*Pension Trust Funds* - account for the net assets held in trust for the State Employees' and Teachers' Retirement Systems for the payment of retirement, disability and death benefits to members of these retirement systems.

## **AGENCY FUNDS:**

*Central Agency Funds* - account for cash and investments held or managed by the Commonwealth on behalf of others, including the investments made by cities, towns and local authorities in the Massachusetts Municipal Depository Trust and Pension Reserves Investment Trust, employees' contributions to the deferred compensation plan, annuity contracts held for lottery prize winners, and local option taxes collected but not yet remitted.

*Court Escrow and Client Accounts* - account for assets held in escrow by the Commonwealth's court system pending settlement of outstanding litigation and by the human service departments on behalf of patients, clients and inmates, and for child support payments collected or receivable and not yet remitted to custodial parents.

*Statutory Bonds and Deposits* - account for deposits required from insurance companies and similar organizations doing business within the Commonwealth, to protect citizens against the risk of loss due to business failure.



# Fiduciary Fund Types

## Combining Balance Sheet

June 30, 1998  
(Amounts in thousands)

	Expendable Trust Funds	Non- expendable Trust Funds	Pension Trust Funds
<b>ASSETS</b>			
Cash and short-term investments.....	\$ 220,168	\$ 5,835	\$ 992,738
Deposits.....	1,699,693	-	-
Investments.....	-	-	22,656,891
Investments of deferred compensation plan.....	2,006,455	-	-
Annuity contracts.....	-	-	-
Assets held in trust.....	-	-	-
Receivables, net of allowance for uncollectibles:			
Taxes.....	255,260	-	-
Due from federal government.....	1,925	-	-
Loans.....	643	-	-
Other receivables.....	17,319	-	482,658
Total assets.....	<u>\$ 4,201,463</u>	<u>\$ 5,835</u>	<u>\$ 24,132,287</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable.....	\$ 33,630	\$ -	\$ 909,307
Accrued payroll.....	79	-	-
Compensated absences.....	486	-	-
Tax refunds and abatements payable.....	12,484	-	-
Due to cities and towns.....	-	-	-
Due to other funds.....	-	-	1,672
Deferred revenue.....	12,042	-	-
Prizes payable.....	-	-	-
Agency liabilities.....	4,430	-	-
Other accrued liabilities.....	-	-	-
Total liabilities.....	<u>63,151</u>	<u>-</u>	<u>910,979</u>
Fund balances:			
Reserved for employees' pension benefits.....	-	-	23,221,308
Reserved for deferred compensation.....	2,006,455	-	-
Reserved for unemployment benefits.....	1,918,742	-	-
Reserved for nonexpendable trusts.....	-	5,835	-
Unreserved.....	213,115	-	-
Total fund balances.....	<u>4,138,312</u>	<u>5,835</u>	<u>23,221,308</u>
Total liabilities and fund balances.....	<u>\$ 4,201,463</u>	<u>\$ 5,835</u>	<u>\$ 24,132,287</u>

---

---

Agency Funds	Totals	
	1998	1997 (as restated)
\$ 1,884,213	\$ 3,102,954	\$ 2,508,599
-	1,699,693	1,222,725
738,709	23,395,600	19,528,892
-	2,006,455	1,616,593
1,340,514	1,340,514	1,285,021
1,901,578	1,901,578	1,743,981
-	255,260	328,977
-	1,925	1,549
-	643	2,943
47,160	547,137	273,385
<u>\$ 5,912,174</u>	<u>\$ 34,251,759</u>	<u>\$ 28,512,665</u>

\$ 10,982	\$ 953,919	\$ 544,832
-	79	34
-	486	388
-	12,484	8,998
22,673	22,673	20,142
-	1,672	3,657
-	12,042	13,519
1,340,514	1,340,514	1,285,021
4,538,005	4,542,435	3,812,878
-	-	9,210
<u>5,912,174</u>	<u>6,886,304</u>	<u>5,698,679</u>

-	23,221,308	19,560,061
-	2,006,455	1,616,593
-	1,918,742	1,515,080
-	5,835	5,835
-	213,115	116,417
-	27,365,455	22,813,986
<u>\$ 5,912,174</u>	<u>\$ 34,251,759</u>	<u>\$ 28,512,665</u>

# Expendable Trust Funds

## Combining Balance Sheet

June 30, 1998  
(Amounts in thousands)

ASSETS	Deferred Compensation Trust	Unemployment Compensation	Other Expendable Trust	Totals	
				1998	1997 (as restated)
Cash and short-term investments.....	\$ -	\$ -	\$ 220,168	\$ 220,168	\$ 132,788
Deposits.....	-	1,699,693	-	1,699,693	1,222,725
Investments of deferred compensation plan.....	2,006,455	-	-	2,006,455	1,616,593
Receivables, net of allowance for uncollectibles:					
Taxes.....	-	255,260	-	255,260	328,977
Due from federal government.....	-	-	1,925	1,925	1,549
Loans.....	-	-	643	643	2,943
Other receivables.....	-	7,366	9,953	17,319	16,992
Total assets.....	<u>\$2,006,455</u>	<u>\$ 1,962,319</u>	<u>\$ 232,689</u>	<u>\$ 4,201,463</u>	<u>\$ 3,322,567</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable.....	\$ -	\$ 20,187	\$ 13,443	\$ 33,630	\$ 42,328
Accrued payroll.....	-	-	79	79	34
Compensated absences.....	-	-	486	486	388
Tax refunds payable.....	-	12,484	-	12,484	8,998
Deferred revenue.....	-	10,906	1,136	12,042	13,519
Agency liabilities.....	-	-	4,430	4,430	-
Other accrued liabilities.....	-	-	-	-	9,210
Total liabilities.....	<u>-</u>	<u>43,577</u>	<u>19,574</u>	<u>63,151</u>	<u>74,477</u>
Fund balances:					
Reserved for deferred compensation.....	2,006,455	-	-	2,006,455	1,616,593
Reserved for unemployment benefits.....	-	1,918,742	-	1,918,742	1,515,080
Unreserved.....	-	-	213,115	213,115	116,417
Total fund balances.....	<u>2,006,455</u>	<u>1,918,742</u>	<u>213,115</u>	<u>4,138,312</u>	<u>3,248,090</u>
Total liabilities and fund balances.....	<u>\$2,006,455</u>	<u>\$ 1,962,319</u>	<u>\$ 232,689</u>	<u>\$ 4,201,463</u>	<u>\$ 3,322,567</u>

**Expendable Trust Funds**  
Combining Statement Of Revenues, Expenditures And Changes In Fund Balances

Fiscal Year Ended June 30, 1998  
(Amounts in thousands)

	Deferred Compensation Trust	Unemployment Compensation	Other Expendable Trust	Totals	
				1998	1997 (as restated)
<b>Revenues:</b>					
Taxes.....	\$ -	\$ 1,015,807	\$ -	\$ 1,015,807	\$ 1,189,386
Assessments.....	-	-	2,306	2,306	1,686
Federal grants and reimbursements.....	-	18,466	11,840	30,306	29,627
Departmental.....	-	7,112	8,475	15,587	5,984
Deferred compensation.....	472,640	-	-	472,640	342,245
Miscellaneous.....	-	97,498	190,549	288,047	212,557
Total revenues.....	472,640	1,138,883	213,170	1,824,693	1,781,485
<b>Other financing sources:</b>					
Operating transfers in.....	-	-	78,796	78,796	6,971
Total other financing sources.....	-	-	78,796	78,796	6,971
Total revenues and other financing sources.....	472,640	1,138,883	291,966	1,903,489	1,788,456
<b>Expenditures:</b>					
<b>Current:</b>					
Judiciary.....	-	-	226	226	229
Secretary of the Commonwealth.....	-	-	5	5	5
Treasurer and Receiver-General.....	-	-	1,460	1,460	7,033
Auditor of the Commonwealth.....	-	-	170	170	285
Attorney General.....	-	-	3,404	3,404	1,724
District Attorney.....	-	-	3,152	3,152	3,215
Administration and finance.....	-	-	9,536	9,536	5,454
Environmental affairs.....	-	-	7,125	7,125	7,625
Communities and development.....	-	-	575	575	267
Health and human services.....	-	-	17,942	17,942	18,291
Transportation and construction.....	-	-	537	537	2,602
Education.....	-	-	6,117	6,117	1,140
Higher education.....	-	-	117	117	103
Public safety.....	-	-	2,634	2,634	2,961
Economic development.....	-	-	447	447	1,698
Elder affairs.....	-	-	36	36	50
Consumer affairs.....	-	-	6,403	6,403	7,103
Labor.....	-	735,221	52,677	787,898	841,478
Deferred compensation.....	82,778	-	-	82,778	77,846
Total expenditures.....	82,778	735,221	112,563	930,562	979,109
<b>Other financing uses:</b>					
Operating transfers out.....	-	-	82,705	82,705	69,265
Total other financing uses.....	-	-	82,705	82,705	69,265
Total expenditures and other financing uses.....	82,778	735,221	195,268	1,013,267	1,048,374
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	389,862	403,662	96,698	890,222	740,082
Fund balances at beginning of year (as restated)...	1,616,593	1,515,080	116,417	3,248,090	2,508,008
Fund balances at end of year.....	\$ 2,006,455	\$ 1,918,742	\$ 213,115	\$ 4,138,312	\$ 3,248,090

**Deferred Compensation Trust Fund**  
Statement of Net Assets Available for Deferred Compensation

December 31, 1997  
(Amounts in thousands)

<b>ASSETS</b>	1997	1996 (as restated)
Cash and short-term investments .....	\$ 319	\$ 319
Investments at fair value.....	1,967,930	1,581,844
Policyholder account value of universal life insurance contracts.....	33,492	31,457
Employee contributions receivable.....	4,714	2,973
Total assets.....	<u>\$ 2,006,455</u>	<u>\$ 1,616,593</u>
 <b>LIABILITIES</b>		
Liabilities:		
Accounts payable.....	\$ -	\$ -
Total liabilities.....	<u>-</u>	<u>-</u>
Net assets available for plan benefits (fund balance reserved for deferred compensation).....	<u>\$ 2,006,455</u>	<u>\$ 1,616,593</u>

**Deferred Compensation Trust Fund**  
**Statement Of Changes In Net Assets Available For Deferred Compensation**

Year Ended December 31, 1997  
(Amounts in thousands)

	1997	1996 (as restated)
Additions:		
Employee contributions.....	\$ 185,590	\$ 167,527
Net increase in policyholder account value of universal life insurance contracts.....	2,035	1,854
Interest income.....	5,557	6,614
Mutual fund investment income.....	279,458	166,250
Total additions.....	472,640	342,245
Deductions:		
Distributions to participants.....	72,191	67,874
Administration.....	5,364	4,325
Life insurance premiums.....	5,223	5,647
Total deductions.....	82,778	77,846
Net additions.....	389,862	264,399
Net assets available for plan benefits at beginning of year (fund balance reserved for deferred compensation).....	1,616,593	1,352,194
Net assets available for plan benefits at end of year (fund balance reserved for deferred compensation).....	\$ 2,006,455	\$ 1,616,593

**Pension Trust Funds**  
Combining Statement of Net Assets Available for Pension Benefits

June 30, 1998  
(Amounts in thousands)

ASSETS	State Employees' PERS	Teachers' PERS	Totals	
			1998	1997
Cash and short-term investments.....	\$ 483,441	\$ 509,297	\$ 992,738	\$ 869,492
Investments at fair value.....	11,179,161	11,477,730	22,656,891	18,969,346
Other receivables, net of allowance for uncollectibles.....	221,557	261,101	482,658	218,393
Total assets.....	<u>\$11,884,159</u>	<u>\$12,248,128</u>	<u>\$ 24,132,287</u>	<u>\$ 20,057,231</u>
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable.....	\$ 447,093	\$ 462,214	\$ 909,307	\$ 493,513
Due to other funds.....	-	1,672	1,672	3,657
Total liabilities.....	<u>447,093</u>	<u>463,886</u>	<u>910,979</u>	<u>497,170</u>
Net assets available for pension benefits (fund balance reserved for employees' pension benefits).....	<u>\$11,437,066</u>	<u>\$11,784,242</u>	<u>\$ 23,221,308</u>	<u>\$ 19,560,061</u>

# Pension Trust Funds

## Combining Statement Of Changes in Net Assets Available For Pension Benefits

Fiscal Year Ended June 30, 1998  
(Amounts in thousands)

	State Employees' PERS	Teachers' PERS	Totals	
			1998	1997
Additions:				
Commonwealth contributions.....	\$ 488,780	\$ 450,309	\$ 939,089	\$ 899,048
Employee contributions.....	264,247	266,514	530,761	457,530
Total contributions.....	753,027	716,823	1,469,850	1,356,578
Net investment income:				
Net appreciation in fair value of investments..	1,390,788	1,397,745	2,788,533	2,823,841
Interest.....	175,779	176,724	352,503	368,654
Dividends.....	127,895	128,535	256,430	158,922
Real estate operating income, net.....	35,822	36,002	71,824	54,525
Alternative investments.....	2,596	2,609	5,205	27,457
Other.....	1,873	1,882	3,755	156
Total investment income.....	1,734,753	1,743,497	3,478,250	3,433,555
Less: investment expense.....	21,381	21,488	42,869	60,703
Net investment income.....	1,713,372	1,722,009	3,435,381	3,372,852
Total additions.....	2,466,399	2,438,832	4,905,231	4,729,430
Deductions:				
Administration.....	24,213	11,760	35,973	3,688
Retirement benefits and refunds.....	649,651	558,360	1,208,011	1,121,952
Total deductions.....	673,864	570,120	1,243,984	1,125,640
Net increase.....	1,792,535	1,868,712	3,661,247	3,603,790
Net assets available for pension benefits at beginning of year (fund balance reserved for pension benefits).....	9,644,531	9,915,530	19,560,061	15,956,271
Net assets available for pension benefits at end of year (fund balance reserved for pension benefits).....	\$ 11,437,066	\$ 11,784,242	\$ 23,221,308	\$ 19,560,061

# Agency Funds

## Combining Statement of Changes in Assets and Liabilities

Fiscal Year Ended June 30, 1998  
(Amounts in thousands)

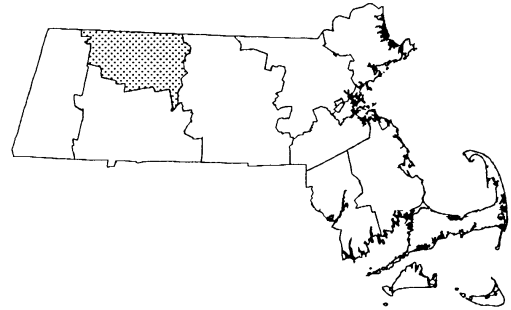
	Balance July 1, 1997 (as restated)	Additions	Deductions	Balance June 30, 1998
<b><u>Central Agency Funds</u></b>				
<b>ASSETS</b>				
Cash and short-term investments.....	\$ 1,442,774	\$ 3,185,458	\$ 2,814,829	\$ 1,813,403
Investments.....	559,546	211,033	31,870	738,709
Annuity contracts.....	1,285,021	131,332	75,839	1,340,514
Total assets.....	<u>\$ 3,287,341</u>	<u>\$ 3,527,823</u>	<u>\$ 2,922,538</u>	<u>\$ 3,892,626</u>
<b>LIABILITIES</b>				
Accounts payable.....	\$ 8,991	\$ 1,055,291	\$ 1,053,300	\$ 10,982
Due to cities and towns.....	20,142	219,125	216,594	22,673
Prizes payable.....	1,285,021	131,332	75,839	1,340,514
Agency liabilities.....	1,973,187	2,142,633	1,597,363	2,518,457
Total liabilities.....	<u>\$ 3,287,341</u>	<u>\$ 3,548,381</u>	<u>\$ 2,943,096</u>	<u>\$ 3,892,626</u>
<b><u>Court Escrow and Client Accounts</u></b>				
<b>ASSETS</b>				
Cash and short-term investments.....	\$ 57,624	\$ 401,054	\$ 387,954	\$ 70,724
Assets held in trust.....	35,559	20,754	20,813	35,500
Other receivables.....	38,000	47,160	38,000	47,160
Total assets.....	<u>\$ 131,183</u>	<u>\$ 468,968</u>	<u>\$ 446,767</u>	<u>\$ 153,384</u>
<b>LIABILITIES</b>				
Agency liabilities.....	131,183	363,613	341,412	153,384
Total liabilities.....	<u>\$ 131,183</u>	<u>\$ 363,613</u>	<u>\$ 341,412</u>	<u>\$ 153,384</u>
<b><u>Statutory Bonds and Deposits</u></b>				
<b>ASSETS</b>				
Cash and short-term investments.....	\$ 86	\$ -	\$ -	\$ 86
Assets held in trust.....	1,708,422	189,453	31,797	1,866,078
Total assets.....	<u>\$ 1,708,508</u>	<u>\$ 189,453</u>	<u>\$ 31,797</u>	<u>\$ 1,866,164</u>
<b>LIABILITIES</b>				
Agency liabilities.....	\$ 1,708,508	\$ 189,453	\$ 31,797	\$ 1,866,164
Total liabilities.....	<u>\$ 1,708,508</u>	<u>\$ 189,453</u>	<u>\$ 31,797</u>	<u>\$ 1,866,164</u>

	Balance July 1, 1997 (as restated)	Additions	Deductions	Balance June 30, 1998
<b><u>Total Agency Funds</u></b>				
<b>ASSETS</b>				
Cash and short-term investments.....	\$ 1,500,484	\$ 3,586,512	\$ 3,202,783	\$ 1,884,213
Investments.....	559,546	211,033	31,870	738,709
Annuity contracts.....	1,285,021	131,332	75,839	1,340,514
Assets held in trust.....	1,743,981	210,207	52,610	1,901,578
Other receivables.....	38,000	47,160	38,000	47,160
Total assets.....	<u>\$ 5,127,032</u>	<u>\$ 4,186,244</u>	<u>\$ 3,401,102</u>	<u>\$ 5,912,174</u>
<b>LIABILITIES</b>				
Accounts payable.....	\$ 8,991	\$ 1,055,291	\$ 1,053,300	\$ 10,982
Due to cities and towns.....	20,142	219,125	216,594	22,673
Prizes payable.....	1,285,021	131,332	75,839	1,340,514
Agency liabilities.....	3,812,878	2,695,699	1,970,572	4,538,005
Total liabilities.....	<u>\$ 5,127,032</u>	<u>\$ 4,101,447</u>	<u>\$ 3,316,305</u>	<u>\$ 5,912,174</u>



*The Mohawk Trail, now Route 2, began as a Native American trail. It was widened by the early settlers and then was developed as America's first scenic automobile route.*

#### Attractions by Region



#### ***Mohawk Valley***

North along the Connecticut River are rich farmland and magnificent scenery. Stop by any of the friendly hilltowns and you'll find old-time general stores, antique shops and cozy B&Bs.

#### **Recommendations:**

- Don't miss the historic Deerfield's mile-long street lined with eighteenth- and nineteenth-century houses.
- Hiking and biking trails and riverboat rides on the Quinnetukut II at Northfield Mountain Recreation Area.
- Thrilling white-water rafting and kayaking.
- In Williamson, the Clark Art Institute houses a breathtaking collection of Impressionists, Old Masters and silver. The Williams College Museum of Art mounts an ambitious schedule of exhibitions.
- The spectacular drive up the Notch Road to the summit of Mt. Greylock, the state's tallest mountain with panoramic views of the Berkshire Hills (novelists Herman Melville and Nathaniel Hawthorne met at the summit).

# University and College Fund Type

This fund type combines, in accordance with the AICPA Audit Guide for College and Universities, the financial activity from all fund types for: the University of Massachusetts System, the State College System, and the Community College System.

**University of Massachusetts System** includes the campuses at Amherst, Boston, Lowell, Dartmouth and Worcester Medical School campuses, the central administration office, the UMass Building Authority, UMass Clinical Services Division, UMass Medical School Teaching Hospital Trust Fund, Group Practice Plan and Self Insurance Trust. In addition, the UMass Foundation, UMass Dartmouth Foundation and the Worcester City Campus Corporation (doing business as UMass Health System) are included.

**State College System** includes the nine state colleges which provide four-year post-secondary education programs and the system's building authority.

Bridgewater State College  
Framingham State College  
Fitchburg State College  
Massachusetts College of Art  
Massachusetts College of Liberal Arts

Massachusetts Maritime Academy  
Massachusetts State College Building Authority  
Salem State College  
Worcester State College  
Westfield State College

**Community College System** includes the fifteen community colleges which provide two-year post secondary education programs.

Berkshire Community College  
Bunker Hill Community College  
Bristol Community College  
Cape Cod Community College  
Greenfield Community College  
Holyoke Community College  
Massasoit Community College  
Massachusetts Bay Community College  
Middlesex Community College  
Mount Wachusett Community College  
Northern Essex Community College  
North Shore Community College  
Quinsigamond Community College  
Roxbury Community College  
Springfield Technical Community College



*Hancock Shaker Village provides a fascinating glimpse into the Shaker community's life, buildings and starkly graceful furniture and furnishings.*

# University And College Fund Type

## Combining Balance Sheet

June 30, 1998  
(Amounts in thousands)

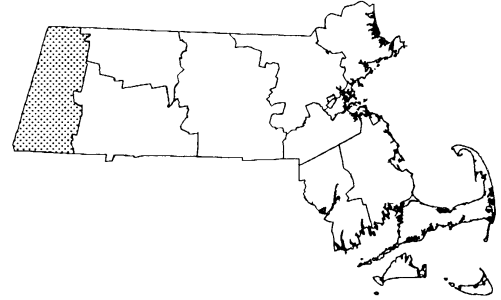
ASSETS	Current Funds		Loan Funds
	Unrestricted	Restricted	
Cash and short-term investments.....	\$ 108,809	\$ 12,436	\$ 2,217
Deposits.....	-	65,857	-
Investments.....	157,610	45,042	3,860
Receivables, net of allowance for uncollectibles:			
Due from federal government.....	-	18,441	-
Loans.....	-	-	49,167
Other receivables.....	184,365	32,573	233
Due from other funds.....	51,254	243	-
Inventory.....	10,201	-	-
Fixed assets.....	-	-	-
Other assets.....	9,559	1,558	-
Total assets.....	<u>\$ 521,798</u>	<u>\$ 176,150</u>	<u>\$ 55,477</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable.....	\$ 40,069	\$ 14,442	\$ 186
Accrued payroll.....	61,339	4,051	-
Compensated absences.....	121,966	1,841	-
Due to other funds.....	60,834	37,252	9
Deferred revenue.....	14,556	-	-
Agency liabilities.....	-	719	-
Claims and judgments.....	-	-	-
Deposits and unearned revenue.....	6,201	1,342	-
Other accrued liabilities.....	78,500	64,999	-
Capital leases.....	-	-	-
Bonds and notes payable.....	-	-	-
Total liabilities.....	<u>383,465</u>	<u>124,646</u>	<u>195</u>
Fund balances:			
Unrestricted.....	138,333	-	-
Restricted.....	-	51,504	55,282
Unexpended plant funds.....	-	-	-
Renewals and replacements.....	-	-	-
Retirement of indebtedness.....	-	-	-
Net investment in plant.....	-	-	-
Total fund balances.....	<u>138,333</u>	<u>51,504</u>	<u>55,282</u>
Total liabilities and fund balances.....	<u>\$ 521,798</u>	<u>\$ 176,150</u>	<u>\$ 55,477</u>

Endowment and Similar Funds	Plant Funds	Totals	
		1998	1997
\$ 5,526	\$ 35,857	\$ 164,845	\$ 137,221
-	66,340	132,197	112,263
116,802	65,038	388,352	377,390
-	-	18,441	23,182
-	-	49,167	48,585
2,845	26,215	246,231	149,738
15,037	12,446	78,980	67,698
-	-	10,201	15,814
-	2,383,937	2,383,937	2,410,708
4,177	1,156	16,450	26,475
<u>\$ 144,387</u>	<u>\$ 2,590,989</u>	<u>\$ 3,488,801</u>	<u>\$ 3,369,074</u>
\$ 16	\$ 9,491	\$ 64,204	\$ 73,929
-	46	65,436	61,131
-	-	123,807	118,558
-	9,502	107,597	108,674
2,281	24	16,861	16,317
-	-	719	-
-	-	-	39,905
750	129	8,422	8,068
1,124	3,249	147,872	63,610
-	70,202	70,202	49,924
-	262,648	262,648	316,739
<u>4,171</u>	<u>355,291</u>	<u>867,768</u>	<u>856,855</u>
39,608	-	177,941	133,602
100,608	-	207,394	185,938
-	73,060	73,060	57,980
-	35,078	35,078	24,983
-	27,968	27,968	21,931
-	2,099,592	2,099,592	2,087,785
<u>140,216</u>	<u>2,235,698</u>	<u>2,621,033</u>	<u>2,512,219</u>
<u>\$ 144,387</u>	<u>\$ 2,590,989</u>	<u>\$ 3,488,801</u>	<u>\$ 3,369,074</u>



*The Tanglewood estate in Lenox is the summer home of the Boston Symphony Orchestra. Popular American music is the forte of the National Music Foundation's concert series.*

#### Attractions by Region



#### ***Berkshires***

Looking for natural beauty, a culture-packed summer season, great skiing, and sophisticated dining and lodging? Look no further than the Berkshires.

#### **Recommendations:**

- Pack an elegant picnic, then listen to music under the stars at Tanglewood.
- The Jacob's Pillow Dance Festival in Becket, the oldest such festival in the country.
- Stars of stage and screen return each summer to practice their craft at the Berkshire and Williamstown Theatre Festivals.
- The largest collection of Norman Rockwell original illustrations at an elegant new museum in Stockbridge.
- Chesterwood, the summer home of sculptor Daniel Chester French, creator of the seated statue at the Lincoln Memorial.
- Arrowhead, the estate where Herman Melville penned *Moby Dick*.

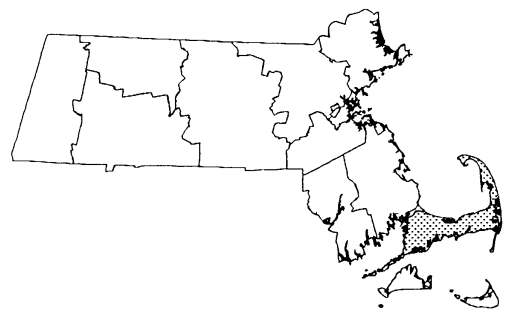
# *General Fixed Assets Account Group*

The General Fixed Assets Account Group accounts for the land, buildings, improvements, equipment and construction in progress of the governmental funds.



*Chatham Light is one of the Cape's many famous lighthouses.*

## Attractions by Region



### *Cape Cod*

Cape Cod is known as Massachusetts' year-round playground, with miles of warm-water beaches, fresh-caught seafood, hiking and biking trails, and challenging golf courses. This peninsula is known for its distinctive architectural style of gable-roofed houses, their shingles weathered to a soft gray.

#### **Recommendations:**

- Sandwich, the Cape's oldest town and home to Heritage Plantation with its collections of early American artifacts, antique cars, and folk art.
- The National Marine Fisheries Aquarium and the Woods Hole Oceanographic Institute in Woods Hole.
- The John F. Kennedy Memorial in Hyannis, a bustling seaside town with seafood restaurants and warm-water beaches.
- Chatham Light, one of the Cape's many lighthouses. The 27,000-acre Cape Cod National Seashore with its beaches.
- The lively artists' colony of Provincetown on the tip of the Cape.
- Whale watch trips from Barnstable and Provincetown.

## Schedule Of General Fixed Assets By Source

June 30, 1998  
(Amounts in thousands)

<u>GENERAL FIXED ASSETS:</u>	<u>1998</u>
Land.....	\$ 542,611
Buildings.....	2,402,156
Machinery and equipment.....	578,898
Construction in progress.....	150,062
Total general fixed assets.....	<u>\$ 3,673,727</u>

### INVESTMENT IN GENERAL FIXED ASSETS BY SOURCE:

Acquired on or before June 30, 1990.....	\$ 1,857,177
Acquired subsequent to June 30, 1990 from:	
General Fund.....	393,457
Special Revenue Funds.....	86,685
Capital Projects Funds.....	1,331,876
Expendable Trust Funds.....	4,532
Total investment in general fixed assets.....	<u>\$ 3,673,727</u>

Sources of general fixed assets acquired on or before June 30, 1990 are not available.

## Schedule Of General Fixed Assets By Function

June 30, 1998  
(Amounts in thousands)

Function	Land	Buildings	Machinery and Equipment	Total
Legislature.....	\$ -	\$ -	\$ 96	\$ 96
Judiciary.....	490	272,716	4,546	277,752
Inspector General.....	-	-	64	64
Governor and Lieutenant Governor.....	-	-	146	146
Secretary of the Commonwealth.....	5	18,035	2,234	20,274
Treasurer and Receiver - General.....	-	-	45,535	45,535
Auditor of the Commonwealth.....	-	-	243	243
Attorney General.....	-	-	931	931
Ethics Commission.....	-	-	45	45
District Attorney.....	-	-	2,210	2,210
Sheriff's Departments.....	221	21,478	353	22,052
Comptroller.....	-	-	359	359
Administration and finance.....	8,895	393,101	238,821	640,817
Environmental affairs.....	439,499	113,720	55,130	608,349
Communities and development.....	-	-	651	651
Health and human services.....	38,715	972,503	48,284	1,059,502
Transportation and construction.....	32,400	13,650	81,362	127,412
Education.....	-	-	1,690	1,690
Higher education.....	3	-	428	431
Public safety.....	22,200	596,505	71,293	689,998
Economic development.....	183	448	18,549	19,180
Elder affairs.....	-	-	44	44
Consumer affairs.....	-	-	1,033	1,033
Labor.....	-	-	4,851	4,851
Total by function.....	<u>\$ 542,611</u>	<u>\$ 2,402,156</u>	<u>\$ 578,898</u>	<u>3,523,665</u>
Construction in progress.....				<u>150,062</u>
Total general fixed assets.....				<u>\$ 3,673,727</u>

## Schedule Of Changes In General Fixed Assets By Function

Fiscal Year Ended June 30, 1998

(Amounts in thousands)

Function and activity	General Fixed Assets July 1, 1997	Additions	Retirements	General Fixed Assets June 30, 1998
Legislature.....	\$ -	\$ 96	\$ -	\$ 96
Judiciary.....	274,218	3,726	192	277,752
Inspector General.....	64	-	-	64
Governor and Lieutenant Governor.....	146	-	-	146
Secretary of the Commonwealth.....	19,683	853	262	20,274
Treasurer and Receiver - General.....	66,390	385	21,240	45,535
Auditor of the Commonwealth.....	345	239	341	243
Attorney General.....	888	43	-	931
Ethics Commission.....	20	25	-	45
District Attorney.....	2,346	-	136	2,210
Sheriff's Departments.....	-	22,052	-	22,052
Comptroller.....	359	-	-	359
Administration and finance.....	546,787	106,455	12,425	640,817
Environmental affairs.....	589,812	23,666	5,129	608,349
Communities and development.....	364	287	-	651
Health and human services.....	1,064,460	12,998	17,956	1,059,502
Transportation and construction.....	117,013	15,972	5,573	127,412
Education.....	1,756	446	512	1,690
Higher education.....	428	3	-	431
Public safety.....	696,195	7,667	13,864	689,998
Economic development.....	23,550	335	4,705	19,180
Elder affairs.....	157	-	113	44
Consumer affairs.....	1,071	31	69	1,033
Labor.....	1,641	3,260	50	4,851
Total by function.....	3,407,693	198,539	82,567	3,523,665
Construction in progress.....	98,178	51,884	-	150,062
Total general fixed assets.....	<u>\$ 3,505,871</u>	<u>\$ 250,423</u>	<u>\$ 82,567</u>	<u>\$ 3,673,727</u>